

Document No. 3061
Adopted at Meeting of 3/20/75
RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CAMPUS HIGH SCHOOL PROJECT AREA - MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
87A-2	City of Boston	211 Cabot Street	\$184,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

Certificate No. 17

PROJECT: CAMPUS HIGH MASS. R-129

PARCEL NO.: 87A - 2

ADDRESS: 211 Cabot Street

Assessment	\$255,600	(Exempt)
First Appraisal	\$184,300	
Second Appraisal	\$184,000	
Rec. Max. Acq. Price	\$184,000	

Appraiser

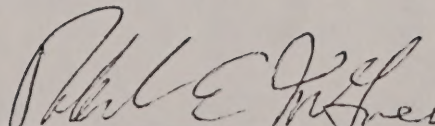
J. Cullen
F. Rogers

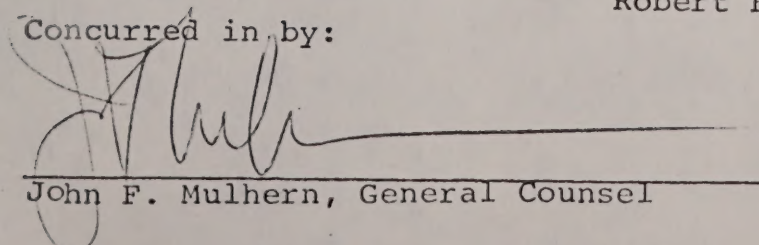
The property is the City of Boston Cabot Street Bathhouse. It is a two-story bathhouse and gymnasium building, approximately 60 years old.

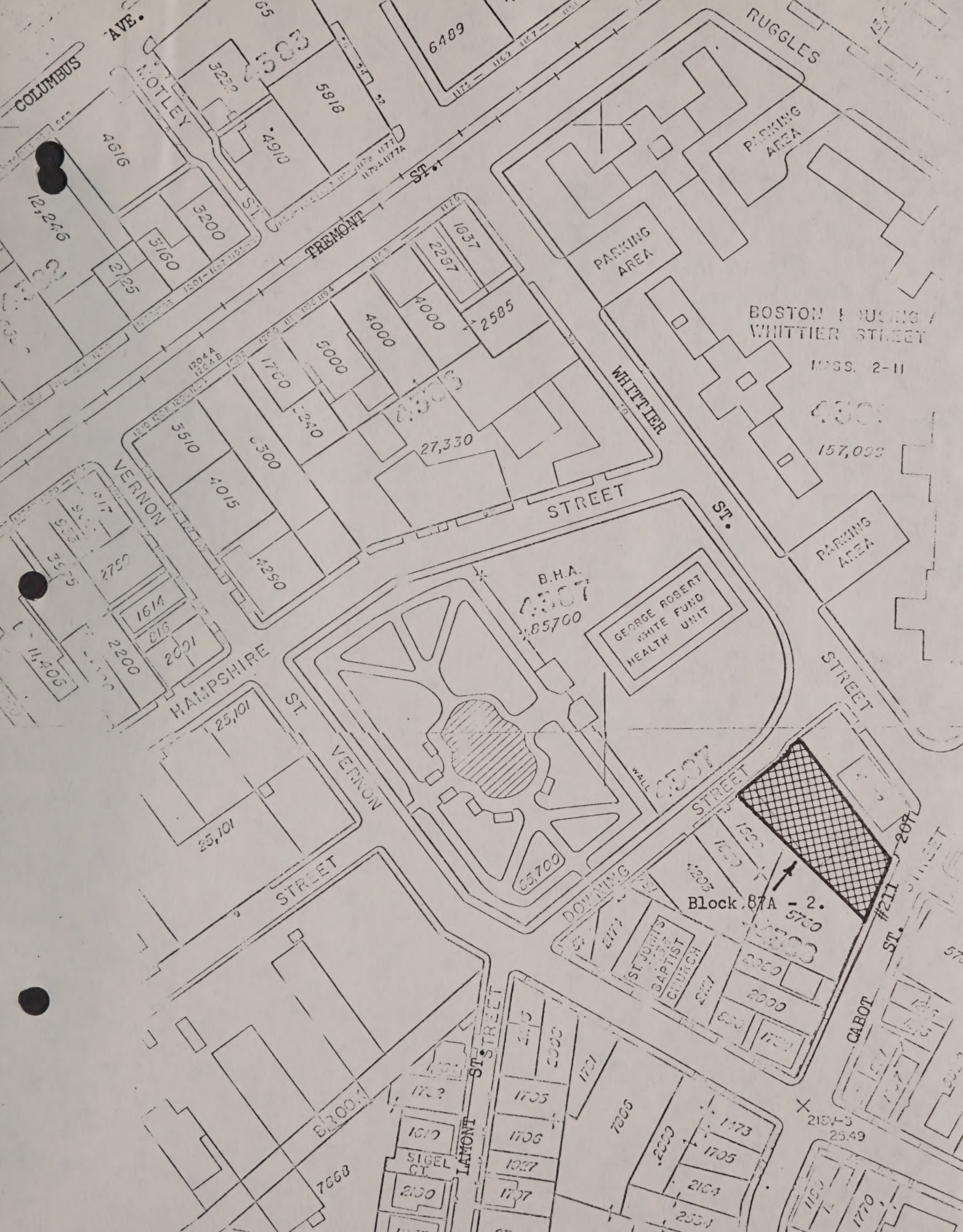
The appraisers consider it a special purpose building - consequently, they relied exclusively on the cost approach to value. The cost approach entails an estimate of the land value to which is added the building replacement cost, new, less accrued depreciation. Cost estimates for the building were furnished by Frank B. Rogers Associates, Engineers.

After reviewing the two reports and analyzing the land sales cited by the two appraisers, a value of \$184,000 is recommended.

Concurred in by:


Robert E. McGovern, Real Estate Director


John F. Mulhern, General Counsel



COLUMBUS AVE.

NOTLEY ST.

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12,246

4616

3200

12,246

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M E M O R A N D U M

EXECUTIVE SESSION

March 20, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL PROJECT - MASS. R-129
Establishment of Fair Market Value
Parcel 87A-2 211 Cabot Street Certificate #17

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.

